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LI NING COMPANY LIMITED

李寧有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Li Ning Company Limited (the “**Company**”) is pleased to announce the appointment of Ms. Wang Yajuan (“**Ms. Wang**”) as an independent non-executive Director with effect from 21 December 2022.

Ms. Wang, aged 53, is the Chief Marketing Officer of Xingyin Information Technology (Shanghai) Co., Ltd. (行吟信息科技(上海)有限公司) (“**Xingyin**”), which operates Xiaohongshu (小红书), a social media and e-commerce platform in the People’s Republic of China. Prior to joining Xingyin, she served as a senior vice president of Weibo (a company listed on NASDAQ) from February 2014 to March 2020. Ms. Wang has over 20 years of experience in business administration. She holds a bachelor’s degree in science (Library and Information Science) and an executive master’s degree in business administration from Peking University.

Ms. Wang will enter into a service agreement with the Company for her appointment as an independent non-executive Director for a term of 3 years commencing on 21 December 2022. She is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Company’s articles of association. Ms. Wang is entitled to receive a director’s fee of RMB250,000 per annum which is determined by the Board with reference to her professional qualification and experience, her duties and responsibilities in the Company, prevailing market conditions and the Company’s performance. Such remuneration has been recommended by the Remuneration Committee of the Company and approved by the Board and will be reviewed by the Board and the Remuneration Committee on an annual basis.

Ms. Wang has confirmed that she met the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed above, as at the date of this announcement, Ms. Wang does not (i) hold any directorship in any publicly listed companies in Hong Kong or overseas in the last three years. (ii) have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) have any interest or short positions in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong); or (iv) hold any other positions with the Company and any of its subsidiaries.

Save as disclosed above, there is no information relating to Ms. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matter concerning the appointment of Ms. Wang that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Ms. Wang in joining the Board.

By order of the Board
Li Ning Company Limited
Li Ning
Executive Chairman
and Joint Chief Executive Officer

Hong Kong, 21 December 2022

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Ms. Wang Yajuan.